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OPTION TERMINATION AND RELEASE

THIS AGREEMENT, entered into by and between CHROMALLOY AMERICAN CORPORATION, a Delaware corporation having its general offices at 120 South Central Avenue, Clayton, Missouri 63105 (hereinafter called "CHROMALLOY"); GULFCO, INC., a Texas corporation having its general offices at Freeport, Texas (hereinafter called "GULFCO"); B. L. TANNER, of Brazoria County, Texas, the sole stockholder of GULFCO (hereinafter called "TANNER"); and FISH ENGINEERING & CONSTRUCTION, INC., a Texas corporation having its general offices at Houston, Texas (hereinafter called "FISH"),

W I T N E S S E T H :

WHEREAS, on or about the 30th day of March, 1979, CHROMALLOY did grant unto GULFCO an option to purchase, on a first refusal basis, a copy of such option being attached hereto and identified as Exhibit "A", the following described tract or tracts of land:

Tracts 23, 24, 25, 26, 27 and 55, in Division 8 of the Brazos Coast Investment Company Subdivision in the F. J. Calvit League, Abstract 51, Brazoria County, Texas; and

WHEREAS, on or about the 12th day of November, 1979, GULFCO did sell and convey unto FISH all or substantially all of the assets of GULFCO, including:

All right, title and interest of Gulfco, Inc. (to the extent such interest is assignable) in and to a certain first right of refusal granted by Chromalloy American Corporation by letter dated March 30, 1979, and covering Tracts 23, 24, 25, 26, 27 and 55 in Division 8 of the Brazos Coast Investment Company Subdivision in the F. J. Calvit League, Abstract 51, Brazoria County, Texas; and

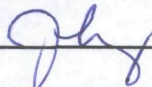
WHEREAS, at no time since the 30th day of March, 1979, the date upon which CHROMALLOY granted such option or right of first refusal to GULFCO, has the occasion arisen which would obligate CHROMALLOY to offer all or any part of the aforesaid properties either to GULFCO or to FISH pursuant to the terms of said option agreement; and

STATE OF TEXAS COUNTY OF BRAZORIA

I certify that the above and foregoing is a full, true and correct photographic copy of the original record on file in my office including redactions, if any, of social security numbers. Given under my hand and seal of the court in my lawful custody and possession.

JOYCE HUDMAN, BRAZORIA COUNTY CLERK

BY



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WHEREAS, by separate instruments of even date herewith CHROMALLOY is selling and conveying certain of the above properties to FISH pursuant to an agreement arrived at with FISH separately and apart, and being in no way connected with said option dated the 30th day of March, 1979, and that as a result of such contract and sale the parties now desire to terminate said option and to release each other of and from any and all obligations pursuant thereto;

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises and agreements herein contained, the parties hereby agree as follows:

Section 1

1.1 Effective on the date hereof, the aforesaid first refusal option to purchase which CHROMALLOY granted to GULFCO, INC. on the 30th day of March, 1979, is terminated and of no further force and effect.

1.2 FISH, GULFCO and TANNER, jointly and severally, hereby release CHROMALLOY of and from any and all obligations of whatsoever nature which they or any of them may have and which may be based upon or arising out of the aforesaid first refusal option. CHROMALLOY hereby is discharged from all of its obligations under said first refusal option.

1.3 CHROMALLOY hereby releases FISH, GULFCO and TANNER, jointly and severally, of and from any and all obligations which they, or any of them, may have to CHROMALLOY and which may be based upon or arising out of the aforesaid first refusal option. FISH, GULFCO and TANNER hereby are discharged from all of their obligations, if any, under said first refusal option.

Section 2

This agreement shall be binding upon and inure to the benefit of the parties hereto, their successors, heirs, legal representatives and assigns.

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STATE OF TEXAS COUNTY OF BRAZORIA

I certify that the above and foregoing is a full, true and correct photographic copy of the original record on file in my office including redactions, if any, of social security numbers. Given under my hand and seal of the court in my lawful custody and possession.  
JOYCE HUDMAN, BRAZORIA COUNTY CLERK

BY \_\_\_\_\_



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WITNESS the execution hereof this the 11th day  
of April, 1980.

CHROMALLOY AMERICAN CORPORATION

By James A. Silkwood  
James A. Silkwood, Its  
Agent and Attorney-in-Fact  
FISH ENGINEERING & CONSTRUCTION, INC.

By H. B. Tanner

GULFCO, INC.

By B. L. Tanner  
President

B. L. Tanner  
B. L. TANNER Individually

THE STATE OF TEXAS I  
COUNTY OF BRAZORIA I

BEFORE ME, the undersigned authority, on this day  
personally appeared JAMES A. SILKWOOD,  
Agent and Attorney-in-Fact of  
CHROMALLOY AMERICAN CORPORATION, known to me to be the person  
whose name is subscribed to the foregoing instrument, and acknowledged  
to me that he executed the same for the purposes and consideration  
therein expressed, in the capacity therein stated and as the act  
and deed of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this the 11th day  
of April, 1980.



Madalynne Reichenbach  
Notary Public in and for  
County, Texas  
My Commission Expires: 2-28-81

MADALYNE REICHENBACH  
NOTARY PUBLIC IN AND FOR BRAZORIA COUNTY, TEXAS

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STATE OF TEXAS COUNTY OF BRAZORIA

I certify that the above and foregoing is a full, true and correct  
photographic copy of the original record on file in my office including  
redations, if any, of social security numbers. Given under my hand  
and seal of the court in my lawful custody and possession.  
JOYCE HUDMAN, BRAZORIA COUNTY CLERK

BY Joyce Hudman

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THE STATE OF TEXAS  
COUNTY OF

I  
I

BEFORE ME, the undersigned authority, on this day personally appeared G. Byron Smith, ~~VICE PRESIDENT~~ of FISH ENGINEERING & CONSTRUCTION, INC., known to me to be the person and officer whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, in the capacity therein stated and as the act and deed of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this the 11th day of April, 1980.



Madalynne Reichenbach

Notary Public in and for  
County, Texas  
My Commission Expires: 2-28-80

MADALYNE REICHENBACH  
NOTARY PUBLIC IN AND FOR BRAZORIA COUNTY, TEXAS

THE STATE OF TEXAS  
COUNTY OF BRAZORIA

I  
I

BEFORE ME, the undersigned authority, on this day personally appeared B. L. TANNER, President of GULFCO, INC., known to me to be the person and officer whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, in the capacity therein stated and as the act and deed of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this the 11th day of April, 1980.



Mary Schubert

Mary Schubert  
Notary Public in and for  
Harris County, Texas  
My Commission Expires: 3-31-81

THE STATE OF TEXAS  
COUNTY OF BRAZORIA

I  
I

BEFORE ME, the undersigned authority, on this day personally appeared B. L. TANNER, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this the 11th day of April, 1980.



Mary Schubert

Mary Schubert  
Notary Public in and for  
Harris County, Texas  
My Commission Expires: 3-31-81

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STATE OF TEXAS COUNTY OF BRAZORIA

I certify that the above and foregoing is a full, true and correct photographic copy of the original record on file in my office including redactions, if any, of social security numbers. Given under my hand and seal of the court in my lawful custody and possession.  
JOYCE HUDMAN, BRAZORIA COUNTY CLERK

BY

Joy

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EXHIBIT "A"

THE STATE OF TEXAS X  
COUNTY OF BRAZORIA X

WITNESSES BY THESE PRESENTS:

That Chromalloy American Corporation, a Delaware corporation with offices in St. Louis, Missouri (Chromalloy), for TEN DOLLARS (\$10.00) cash and other valuable consideration, the receipt and sufficiency of which hereby are acknowledged, hereby grants unto Gulfco, Inc., a Texas corporation with offices in Surfside, Brazoria County, Texas (Gulfco), the following rights and options:

1. If at any time during the period of twenty (20) years from the date hereof, Chromalloy receives an offer which is acceptable to it to sell, convey, or otherwise dispose of, all or any part of the property described in Exhibit A attached hereto and made a part hereof, Chromalloy will forthwith submit the full details of said offer to Gulfco and Gulfco shall have a period of sixty (60) days from the date of receipt thereof to elect whether it will purchase said properties for the same amount and under the same terms and conditions of said offer.

2. The option hereinabove granted to Gulfco shall not be applicable to any sale, conveyance, or other disposition of all or any part of said property by Chromalloy to a subsidiary, parent, or associate company of Chromalloy in which such associate company Chromalloy owns not less than a fifty percent (50%) interest.

EXECUTED this the 30th day of March, 1979.

(RECORDED AS PER ORIGINAL)

CHROMALLOY AMERICAN CORPORATION

By William C. Taylor

*Proposed Sale & Terms  
discussed by Bobby Sawyer  
1/7/80  
w.c.t.*

STATE OF TEXAS COUNTY OF BRAZORIA

I certify that the above and foregoing is a full, true and correct photographic copy of the original record on file in my office including redactions, if any, of social security numbers. Given under my hand and seal of the court in my lawful custody and possession.  
JOYCE HUDMAN, BRAZORIA COUNTY CLERK

BY Joyce Hudman

THE STATE OF TEXAS X  
COUNTY OF BRAZORIA X

BEFORE ME, the undersigned authority, on this day  
personally appeared William C. Tucke, III, Financial Vice President  
Chromalloy Natural Resources Company of Chromalloy American Corpora-  
tion, a corporation, known to me to be the person whose name  
is subscribed to the foregoing instrument, and acknowledged  
to me that he executed the same for the purposes and consider-  
ation therein expressed, in the capacity therein stated and  
as the act and deed of said corporation.

Given under my hand and seal of office on this 30th  
day of March, 1979.

(RECORDED AS PER ORIGINAL)

Betty J. Murrell

Notary Public in and for  
Brazoria County, Texas  
My commission expires: December 31, 1980

BETTYE J. MURRELL  
Notary Public  
Brazoria County, Texas

FILED FOR RECORD  
AT 8:00 O'CLOCK A M.

APR 17 1980

H. R. STEVENS, JR.  
CLERK COUNTY COURT, BRAZORIA CO., TEXAS  
BY Allen Smith DEPUTY

1/7/80

STATE OF TEXAS COUNTY OF BRAZORIA

I certify that the above and foregoing is a full, true and correct  
photographic copy of the original record on file in my office including  
redactions, if any, of social security numbers. Given under my hand  
and seal of the court in my lawful custody and possession.  
JOYCE HUDMAN, BRAZORIA COUNTY CLERK

BY Joyce